Alberta Economy

Indicators at a Glance

Real GDP by Expenditure

In 2015, Alberta's real GDP by expenditure fell by 3.6%, the largest drop among the provinces and the first decline in GDP since the 2009 global financial crisis. Nationally, real GDP grew by 0.9% in 2015, down from 2.6% in 2014.

Population

Alberta's population was 4,268,929 as of October 1, 2016. This was an increase of 1.6% from the year prior. Canada's population grew 1.3% from a year ago.

Migration

Net migration to Alberta was 6,594 in the third quarter of 2016. During this time, Alberta welcomed 10,444 net international migrants. However, there was a net outflow of interprovincial migrants (-3,850), the fourth consecutive quarterly decline.

NEW: Employment[1]

Alberta gain 6,900 jobs in December. The gain was concentrated in full-time positions and in self-employment. Jobs were added in both the goods sector (5,100) and the services sector (1,800). Employment was down 0.8% year-over-year (y/y).

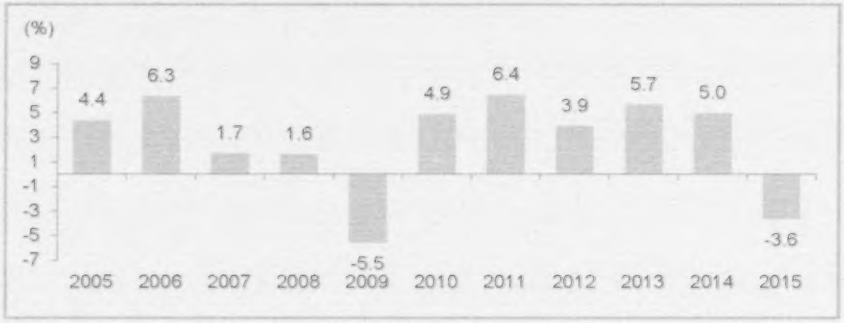
NEW: Unemployment Rate[1]

Alberta's unemployment rate decreased to 8.5% in December. Canada's unemployment rate increased to 6.9%.

Rigs Drilling

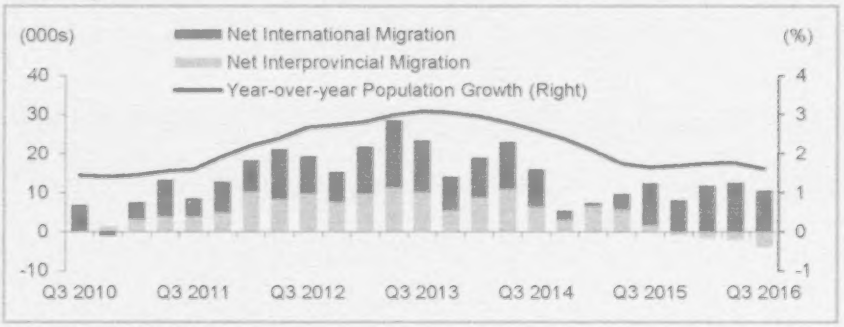
Alberta's rigs drilling count averaged 108 active rigs in November, down 4.9% y/y with only 24 per cent of rigs in use. There were 58 active rigs drilling across the rest of Canada, down 4.0% y/y.

Real GDP by Expenditure
Annual, % change



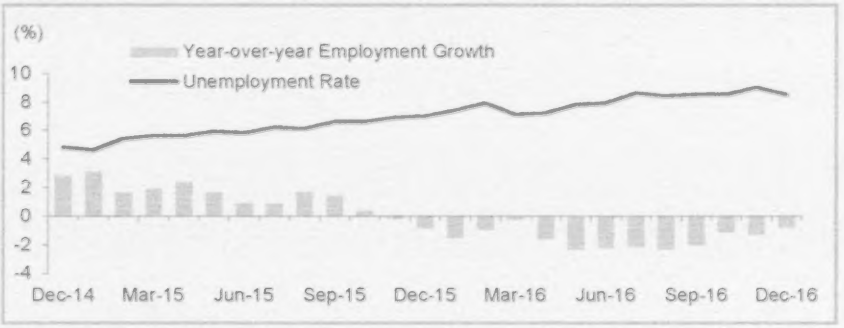
Source: Statistics Canada

Demographics
Quarterly



Source: Statistics Canada

Labour Market
Monthly



Source: Statistics Canada

Alberta Government

January 6, 2017
Treasury Board and Finance
Economics and Revenue Forecasting

NEW: Inflation

The Alberta Consumer Price Index (CPI) rose 0.2% y/y in November. Gasoline prices were down 8.6% y/y while food prices fell 1.1% y/y. Rent was also down 1.9% y/y. Excluding food and energy, inflation was 1.0% y/y.

NEW: Average Weekly Earnings[1]

Average weekly earnings (AWE) in Alberta slipped 0.9% in October to $1,106. Compared with last year, Alberta's AWE declined 2.6%. Canadian AWE fell 0.1% m/m in October to $954.

NEW: Retail Sales[1]

Alberta retail sales inched up 0.8% to total $6.2 billion in October. Sales were down 0.7% y/y, continuing weakness for nearly two years.

Housing Starts[1]

Alberta housing starts were little changed in November at 25,903 units (annualized). Housing starts were down 40% y/y, with multi-family starts down 56% y/y, and single-family starts up 0.6% y/y.

New Housing Price Index

Alberta's New Housing Price Index (NHPI) declined in October and was down 1.0% y/y. Calgary's NHPI was down 1.1% y/y and Edmonton's NHPI was down 0.9% y/y.

Building Permits[1]

Alberta building permits rose 40% in October to $1,769 million. Building permits remain weak, down 9.2% y/y, with residential permits down 12% y/y and non-residential permits down 4.2%.

[1] Seasonally adjusted

Contact

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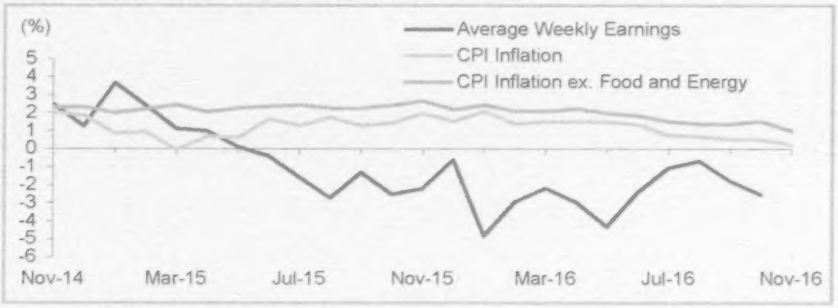
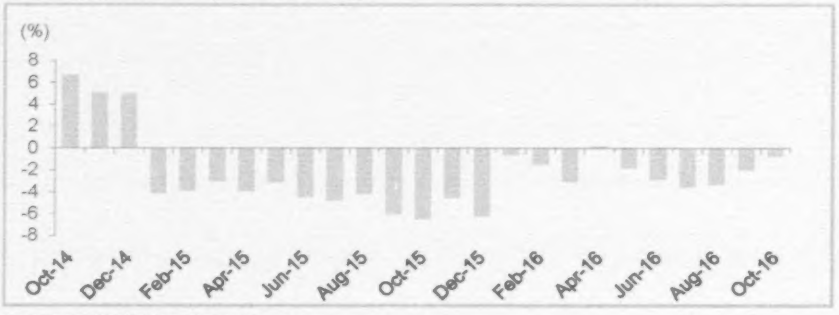
Inflation and Earnings
Monthly, CPI and AWE, year-over-year % change



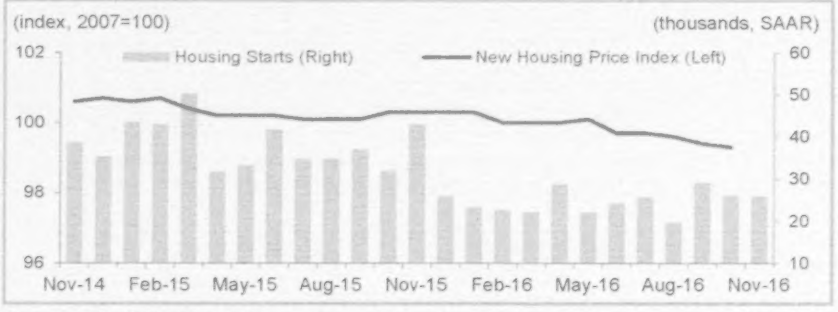
Source: Statistics Canada

Retail Sales
Monthly, year-over-year % change



Source: Statistics Canada

Housing Market
Monthly

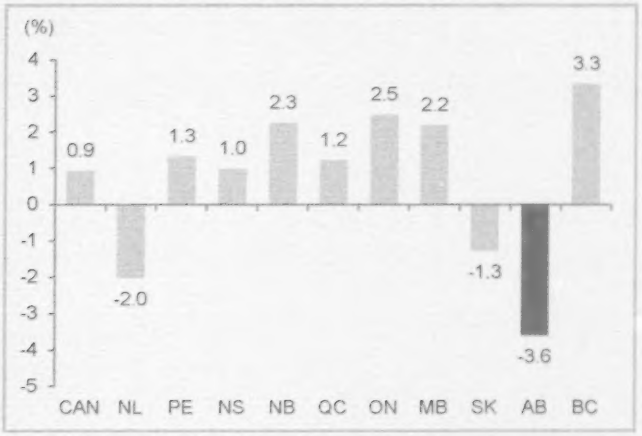


Source: Statistics Canada

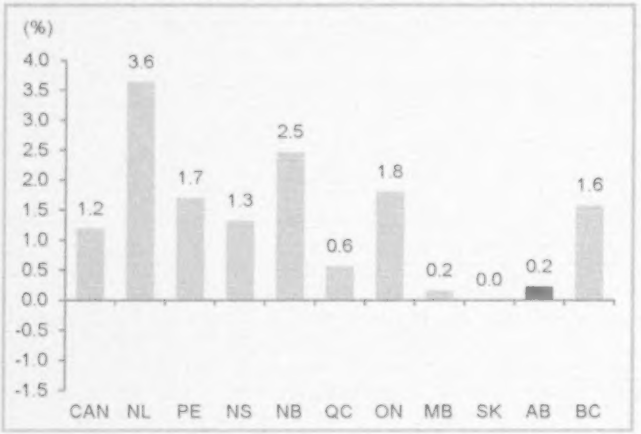
	Canadian Dollar (USc/$CAN)	WTI Oil ($US/bbl)	NYMEX Natural Gas ($US/MMBtu)	Alberta Reference Price ($C/GJ)
Latest (January 5, 2017)	75.57	53.76	3.27	2.41 (Oddbe)
Fiscal year-to-date	76.38	46.71	2.75	1.64

Please see the *Weekly Economic Review* for current analysis on the Alberta economy.

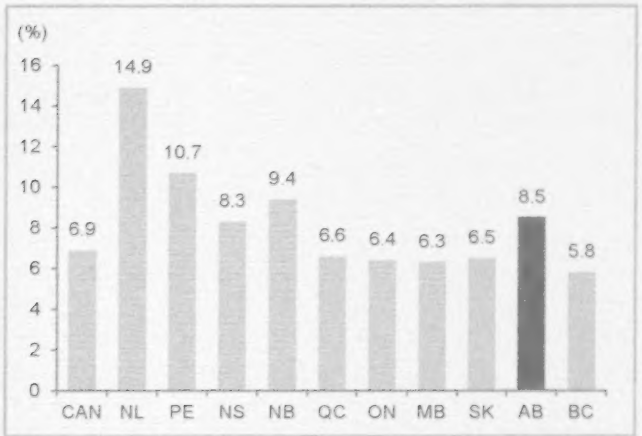
Real GDP by Expenditure
(2015, year-over-year growth)



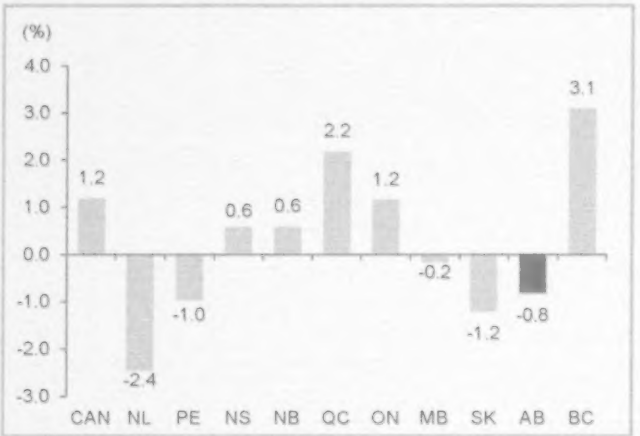
CPI Inflation
(November 2016, year-over-year growth)



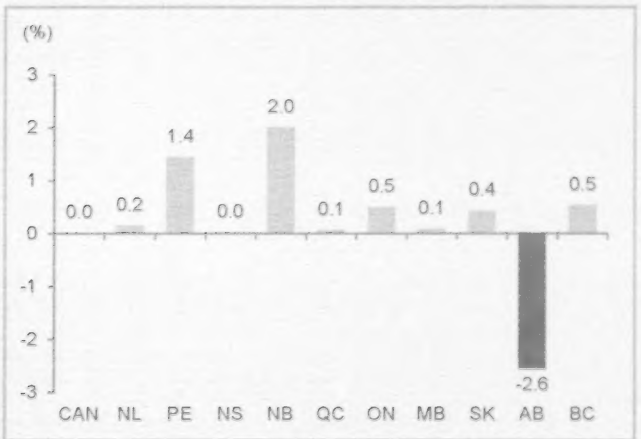
Unemployment Rate
(December 2016)



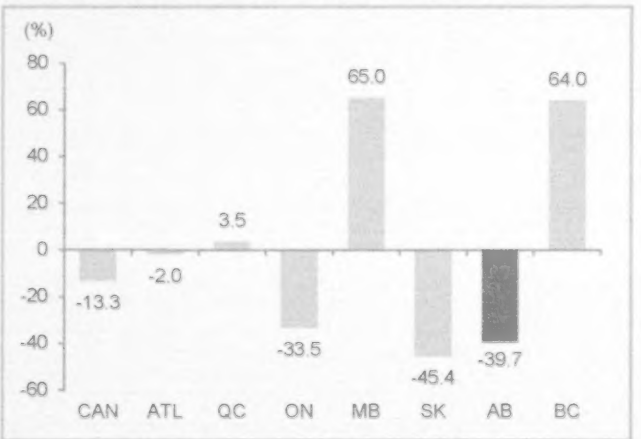
Employment
(December 2016, year-over-year growth)



Average Weekly Earnings
(October 2016, year-over-year growth)



Housing Starts
(November 2016, SAAR, year-over-year growth)



Alberta Economic Indicators

Population[1]	2015	2016	2017YTD	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16
Population (thousands)	4,180	4,253	1,269	4,253			4,269		
y/y % change	1.7	1.8	1.6	1.8			1.6		
Net Interprovincial Migration	21,594	-2,877	-3,850	-2,165			-3,850		
Net International Migration	16,743	43,041	10,444	12,467			10,444		
Labour Market	**2014**	**2015**	**2016YTD**						
NEW: Employment (thousands, SA)	2,275	2,301	2,264	2,248	2,261	2,264	2,273	2,260	2,267
m/m change (thousands)				1.4	2.7	13.3	9.0	-12.8	6.9
y/y % change	2.2	1.2	-1.6	-2.1	-2.3	-2.0	-1.1	-1.3	-0.8
NEW: Unemployment Rate (%, SA)	4.7	6.0	8.1	8.6	8.4	8.5	8.5	9.0	8.5
NEW: Participation Rate (%, SA)	72.7	73.0	72.5	72.3	72.2	72.7	72.9	72.9	72.7
NEW: Average Weekly Earnings ($, SA)	1,149	1,146	1,117	1,125	1,121	1,117	1,106		
y/y % change	3.8	-0.3	-2.6	-1.1	-0.7	-1.8	-2.6		
Household Sector									
NEW: Retail Sales ($ million, SA)	78,562	74,989	61,348	6,077	6,095	6,131	6,181		
y/y % change	7.6	-4.6	-1.9	-3.5	3.3	-2.0	-0.7		
New Vehicle Sales (units, thousands)	277	242	188	19.1	18.8	20.7	17.2		
y/y % change	5.3	-12.7	-9.7	14.2	13.5	-10.4	-15.1		
NEW: Consumer Price Index (y/y % change)	2.6	1.1	1.1	0.7	0.7	0.5	0.5	0.2	
Excluding Food & Energy	2.4	2.3	1.8	1.5	1.4	1.4	1.5	1.0	
Housing Starts (SAAR, 000's)	40.6	37.3	24.1	25.6	19.6	29.1	26.0	25.9	
y/y % change	12.7	-8.1	-36.7	-26.3	-43.4	-21.1	-18.5	-39.7	
New Housing Price Index (y/y % change)	3.4	0.7	0.5	-0.4	0.5	-0.7	-1.0		
Resale Home Sales	71,773	56,477	47,396	4,456	4,297	4,475	4,785	4,155	
y/y % change	8.6	-21.3	-9.1	12.1	-12.0	3.6	3.8	-8.9	
Sales to New Listing Ratio	0.66	0.52	0.48	0.49	0.49	0.49	0.53	0.45	
MLS Average Resale Prices ($ thousands)	401	393	392	403	394	399	396	397	
y/y % change	5.2	-1.9	0.3	1.8	0.7	3.5	1.8	2.5	
NEW: Consumer Bankruptcies (level)	3,659	4,280	4,561	381	439	458	440		
y/y % change	-17.7	16.9	28.7	7.9	31.8	20.2	15.8		
Business Sector									
NEW: Goods Exports (customs based,$ million)	121,484	92,441	70,665	6,170	7,046	6,923	6,991	7,645	
y/y % change	17.9	-23.9	-17.0	-26.8	-14.2	-13.6	-3.1	13.1	
Energy Products ($ million)	91,299	62,500	45,728	3,967	4,797	4,701	4,627	5,311	
y/y% change	20.6	-31.5	-20.7	-33.7	-16.7	-14.7	-7.1	23.5	
Agricultural Products ($ million)	6,462	6,475	5,710	481	437	459	540	612	
y/y % change	4.6	0.2	-3.7	-9.4	-13.6	-2.7	-1.5	8.0	
Rigs Drilling	262	120	72	58	75	80	102	108	
y/y% change	7.4	-52.6	-40.6	-49.8	-40.2	-29.0	-11.3	-4.9	
Manufacturing Shipments ($ million,SA)	79,571	68,483	51,467	5,200	5,308	5,275	5,172		
y/y% change	7.2	-13.9	-11.1	-10.1	6.0	-5.2	-3.8		
NEW: Wholesale Trade ($ million, SA)	84,856	79,801	61,809	6,095	6,279	6,074	6,051		
y/y% change	8.1	-6.0	-7.9	-7.7	-4.1	-6.5	-3.9		
Building Permits ($ million, SA)	18,256	16,753	11,635	995	1,014	1,261	1,769		
y/y% change	5.8	-8.2	-19.6	-28.5	-21.4	-11.3	9.2		
Residential Permits ($ million, SA)	10,831	9,676	6,197	532	563	797	1,040		
y/y % change	9.9	-8.8	-27.8	-35.3	-25.6	0.0	-12.4		
Non-Residential Permits ($ million, SA)	7,425	6,877	5,438	463	451	463	729		
y/y % change	0.3	-7.4	-7.8	-16.8	-15.5	-25.8	-4.2		
Non-Res Building Cons. Price Index[2] (y/y % change)	1.6	0.7	-2.9			-2.6			
NEW: Business Bankruptcies	105	96	99	7	10	10	22		
y/y % change	-23.4	-9.5	25.3	40.0	150.0	11.1	214.3		

[1] Population data presented on a census year basis (July 1– June 30). The current census year 2017.

[2] Quarterly, average of Calgary and Edmonton

YTD YTD (year-to-date). "SA" denotes seasonally adjusted. "SAAR" denotes seasonally adjusted at annual rate.

Sources: All data are from Statistics Canada except Housing Starts (Canada Mortgage and Housing Corporation), MLS Average Resale Prices (Canada Real Estate Association), Rigs Drilling (Canadian Association of Oilwell Drilling Contractors) and Bankruptcies (office of the superintendent of Bankruptcy)

All historical data are subject to revision